

STEPTOE & JOHNSON

1250 CONNECTICUT AVENUE
WASHINGTON, D. C. 20036

1-231A020

ROBERT J. CORBER
(202) 862-2038

REGISTRATION NO. 11965-0

AUG 19 1981 - 10 20 AM

INTERSTATE COMMERCE COMMISSION

August 18, 1981

No. 11965-0
Date AUG 19 1981
Fee \$ 70.00

Washington, D. C.

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, DC 20423

REGISTRATION NO. 11965-P

AUG 19 1981 - 10 20 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

I have enclosed an original and six copies of each of the documents described below, to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

The primary document is a Lease Agreement dated October 21, 1980. The accompanying secondary document is an Assignment of Lease Agreement dated August 17, 1981. Both are related to the Credit and Security Agreement dated as of October 1, 1979, previously assigned Recordation No. 11965.

We request that these documents be cross-indexed under the name of the Agent, Manufacturers Hanover Trust Company, 741 Fifth Avenue, New York, New York 10022. Additionally, please cross-index the assignment under the name of the Lessee, Richard B. Ogilvie, Trustee of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company (Debtor), 516 West Jackson Boulevard, Chicago, Illinois 60606.

The names and addresses of the parties to the documents are as follows:

Lease Agreement--

Lessor - Brae Railcar Management Inc.
Three Embarcadero Center
San Francisco, CA 94111

Lessee - Richard B. Ogilvie
Trustee of the Chicago, Milwaukee, St.
Paul and Pacific Railroad Company,
Debtor
516 West Jackson Boulevard
Chicago, IL 60606

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RECEIVED

Courier - Maureen McLean

Assignment of Lease Agreement--

Assignor - Brae Railcar Management Inc.
Three Embarcadero Center
San Francisco, CA 94111

Assignee - BRAE Corporation
Suite 1760
Three Embarcadero Center
San Francisco, CA 94111

A description of the equipment covered by these documents follows:

One hundred twenty-three (123) 4700, 4750 and 4550 cubic foot covered hoppers (AAR designation - LO), numbered MILW102300 through MILW102422, inclusive.

A fee of \$70.00 is enclosed. Please return the originals and any extra copies not needed by the Commission for recordation as well as the enclosed copies of this letter--all stamped to indicate the appropriate filing information--to the person presenting this letter.

Short summaries of the documents to appear in the index follow:

LEASE between BRAE RAILCAR MANAGEMENT INC., 3 Embarcadero Center, San Francisco, California 94111 and RICHARD B. OGILVIE, Trustee of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company (Debtor), 516 West Jackson Boulevard, Chicago, Illinois 60606 dated October 21, 1980 and covering 123 covered hoppers numbered MILW102300 through MILW102422, inclusive.

ASSIGNMENT between BRAE RAILCAR MANAGEMENT INC., 3 Embarcadero Center, San Francisco, California and BRAE CORPORATION, Suite 1760, 3 Embarcadero Center, San Francisco, California 94111 dated August 17, 1981, covering 123 covered hoppers numbered MILW102300 through MILW102422, inclusive, and connected to the Lease Agreement with Recordation No. 11965-___.

Very truly yours,


Robert J. Corber

mbm
Enclosures



ASSIGNMENT OF LEASE AGREEMENT

RECORDATION NO. 11965-P Filed 1428
AUG 19 1981 - 10 20 AM
INTERSTATE COMMERCE COMMISSION

WHEREAS, BRAE RAILCAR MANAGEMENT, INC., a California corporation ("BRMI"), and RICHARD B. OGILVIE, TRUSTEE OF THE PROPERTY OF CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, DEBTOR, with its principal place of business at 516 West Jackson Boulevard, Chicago, Illinois 60606 ("MILWAUKEE") entered into a Lease Agreement dated as of October 21, 1980, (the "Lease"), with BRMI as Lessor and Milwaukee as Lessee; and

WHEREAS, pursuant to the terms of the Lease, BRMI is authorized to assign all of its rights and obligations under the Lease; and

WHEREAS, BRMI desires to assign all of its rights and obligations under the Lease to BRAE Corporation, a California corporation ("BRAE");

NOW THEREFORE, in consideration of the premises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, BRMI and BRAE hereby agree as follows:

1. BRMI hereby sells, assigns, conveys, transfers and delivers to BRAE all of its right, title and interest in the Lease.
2. BRMI covenants and agrees that it shall take all actions required in order to effectuate the assignment of the Lease to BRAE hereunder.
3. BRAE hereby accepts the assignment contained in Section 1 hereof and covenants with BRMI to assume, faithfully perform, satisfy and/or discharge all of the terms, conditions, obligations and/or responsibilities which were to have been performed, satisfied or discharged by BRMI under the Lease.

IN WITNESS WHEREOF, BRAE and BRMI have caused this Lease Assignment Agreement to be duly executed as of this 17th day of August, 1981.

BRAE CORPORATION

BRAE RAILCAR MANAGEMENT, INC.

By Laurence W. Bissell

By Alfred C. Doss

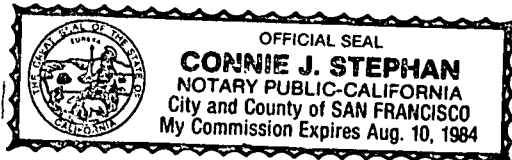
Title Vice President

Title Vice President

STATE OF CALIFORNIA)

COUNTY OF SAN FRANCISCO)

On the 17th day of August, 19 81,
before me personally appeared Alfred C. Wooner, to
me known, who, being by me duly sworn, did depost and say that
he is the Vice President Secretary of BRAE RAILCAR MANAGEMENT,
INC., the corporation which executed the above instrument;
that he signed his name to the above instrument by authority
of the Board of Directors of said corporation; and that he
acknowledged that the execution of the above instrument was
the free act and deed of such corporation.



Connie J. Stephan
Notary Public

[seal]

My Commission Expires: Aug. 10, 1984

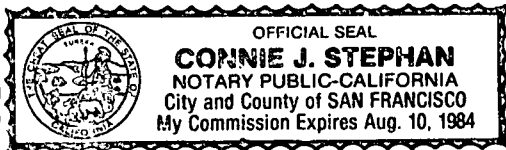
STATE OF

California

COUNTY OF

San Francisco

On this 17th day of August, 19 81,
before me personally appeared Lawrence W. Bruscol,
to me personally known, who, being by me duly sworn, did depost
and say that he is the Vice President of
BRAE Corporation, the corporation
which executed the above instrument, that he signed his name
to the above instrument by authority of the Board of Directors
of said corporation; and that he acknowledged that the execution
of the above instrument was the free act and deed of such corporation.



Connie J. Stephan
Notary Public

[seal]

My Commission Expires: Aug. 10, 1984